

Municipal Assistance Corporation for the City of Troy

**Annual Board Meeting
March 18, 2014**

Minutes of a meeting of the Municipal Assistance Corporation for the City of Troy (the "Corporation"), held in the Adirondack Room at SaxBST LLP, 26 Computer Drive West, Albany, New York 12205.

The meeting was called to order at 9:05 AM.

Present:

Daniel J. Hogarty, Jr., Director – via telephone
Francis M. Pitts, Director – via telephone
Kenneth J. Baer, Chairman – via telephone (2:40 PM)

Jeff Sommer, Executive Director – via telephone
Jewel Douglas, Deputy Director of Finance – via telephone

In addition, the following consultant from SaxBST LLP was present:

Paul L. Goetz, CPA

A motion was made by Director Hogarty to approve the minutes from the March 21, 2013 Annual Board Meeting. Mr. Hogarty motioned and Mr. Pitts seconded the motion, which was approved unanimously.

SaxBST reviewed the required communications to those charged with governance and the draft audited financial statements for the year ended December 31, 2013 with the Board. Mr. Goetz also noted that the Corporation's Investment Policy was in accordance with MAC and NYS Public Authority policies. With no further questions, Mr. Pitts RESOLVED, that the Municipal Assistance Corporation for the City of Troy (Corporation) has reviewed and hereby accepts the audited financial statements of the Corporation for the fiscal year ended December 31, 2013 of SaxBST, as presented to Board of Directors, and RESOLVED that this resolution be incorporated in the minutes of this meeting. Mr. Hogarty seconded and this resolution was approved unanimously.

The next agenda item was the approval of the Debt Schedule, which is a component of the accepted audited financial statements for December 31, 2013. There were no questions so a motion was made by Mr. Pitts and seconded by Mr. Hogarty to approve the Debt Schedule, which was approved unanimously.

The next agenda item was the appointment of the Executive Director and the Deputy Director of Finance. There were no questions so a motion was made by Mr. Pitts and seconded by Mr. Hogarty to approve Jeffrey Sommer as Executive Director and Jewel Douglas as Deputy Director of Finance, which was approved unanimously.

Mr. Sommer opened the Executive Director discussion with the fiscal years 2014-2018 financial plan, including the FY 2014 proposed budget. There were no questions so Mr. Hogarty motioned to approve the financial plan and Mr. Pitts seconded the motion, which was approved unanimously.

Mr. Sommer presented the Mission Statement with no changes from the prior year. Mr. Pitts directed Mr. Sommer to continue to seek gubernatorial appointments to the Board, as the Board is currently operating with four vacant seats. Mr. Pitts RESOLVED that the Municipal Assistance Corporation for the City of Troy has reviewed and hereby adopts the amended Mission Statement pursuant to Section 2824(a) of the Public Authorities Law of the State of New York, and RESOLVED that this resolution be incorporated in the minutes of this meeting. Mr. Hogarty seconded, and this resolution was approved unanimously.

The next agenda item was the approvals of the Report on Operations and Accomplishments as well as the Performance Measure Report. There being no questions, a motion was made by Mr. Pitts and seconded by Mr. Hogarty for the approvals, which was approved unanimously.

Mr. Pitts RESOLVED, that the Municipal Assistance Corporation for the City of Troy has reviewed and hereby adopts the amended By-Laws, and RESOLVED, that this resolution be incorporated in the minutes of this meeting. Mr. Hogarty seconded, and this resolution was approved unanimously.

Mr. Sommer discussed the Procurement Contract Guidelines, Report, and Data. There were no questions so Mr. Pitts RESOLVED, that the Municipal Assistance Corporation for the City of Troy has reviewed and hereby adopts the Procurement Contract Guidelines pursuant to Section 2879 of the Public Authorities Law of the State of New York, and RESOLVED, that this resolution be incorporated in this minutes of this meeting. Mr. Hogarty seconded, and this resolution was approved unanimously.

The next agenda item was the appointment of outside professionals. There being no questions, a motion was made by Mr. Pitts and seconded by Mr. Hogarty to approve the re-appointment of Bank of New York Mellon as trustee; Beatrice Raynor as consultant; and SaxBST LLP as successor auditor to Bollam, Sheedy, Torani & Co. LLP; as well as to approve the ongoing relationship with Hawkins Delafield & Wood LLP in which they provide legal services on an as-needed basis.

Mr. Sommer discussed the Prompt Payment Report as a requirement of the Public Authorities Law and with no questions, Mr. Pitts made a motion to approve the Prompt Payment Report. Mr. Hogarty seconded the motion, which was approved unanimously.

Mr. Sommer discussed the Investment Guidelines, noting no changes from the prior year and he discussed the items included in the Investment Report. With no questions, Mr. Pitts RESOLVED, that the Municipal Assistance Corporation for the City of Troy has reviewed and hereby adopts the Investment Guidelines pursuant to Section 2925(3)(c) of the Public Authorities Law of the State of New York, and RESOLVED, that this resolution be incorporated in the minutes of this meeting. Mr. Hogarty seconded, and this resolution was approved unanimously.

Mr. Sommer discussed the Whistleblower Policy. With no questions, Mr. Pitts RESOLVED, that the Municipal Assistance Corporation for the City of Troy has reviewed and hereby adopts the Whistleblower Policy pursuant to the Public Authorities Accountability Act of 2005 of the State of New York, and RESOLVED that this resolution be incorporated in the minutes of this meeting. Mr. Hogarty seconded, and this resolution was approved unanimously.

Mr. Sommer discussed the Internal Control Policy. With no questions, Mr. Pitts RESOLVED, that the Municipal Assistance Corporation for the City of Troy has reviewed and hereby adopts

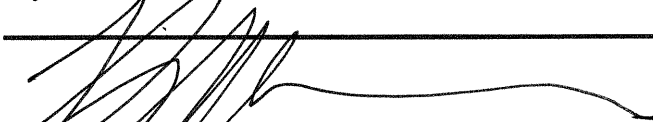
the Internal Control Guidelines pursuant to Section 2931 of the Public Authorities Law of the State of New York, and RESOLVED, that this resolution be incorporated in the minutes of this meeting. Mr. Hogarty seconded, and this resolution was approved unanimously.

The next agenda item was the approval of the Internal Control Assessment. There being no question, a motion was made by Mr. Pitts and seconded by Mr. Hogarty for the approval, which was approved unanimously.

Mr. Sommer discussed the property ownership and transaction policies. The Corporation does not own any real property or engage in any real property transactions, and therefore no policy is in place. With no questions, Mr. Pitts RESOLVED, that the Municipal Assistance Corporation for the City of Troy has deemed it unnecessary to adopt a Property and Ownership Transaction Policy pursuant to Section 2931 of the Public Authorities Law of the State of New York, and RESOLVED, that this resolution be incorporated in the minutes of this meeting. Mr. Hogarty seconded, and this resolution was approved unanimously.

Mr. Sommer discussed the Bank of New York Mellon requirement to have Board approval prior to accepting email instructions. With no questions, Mr. Pitts RESOLVED, that the Municipal Assistance Corporation for the City of Troy hereby authorizes the Bank of New York Mellon to comply with instructions received via email or other electronic methods, and RESOLVED, that this resolution be incorporated in the minutes of this meeting.

There being no further business to come before the Board, on motion of Mr. Pitts, seconded by Mr. Hogarty, which was approved unanimously, the meeting was adjourned at 9:50AM. An additional conference call with Mr. Baer, in which he approved all the agenda items, was adjourned at 3:00 PM.

A large, stylized handwritten signature in black ink, appearing to read 'Baer', is written over a horizontal line.

Kenneth J. Baer
Chairman

Copies of the attachments noted above are on file.